

Re Margaret Eaton School Statements

June 30, 1941.

In checking the books and accounts of the school, it was found that depreciation has been taken only on new equipment (10% of \$502.75).

Though it is virtually impossible for anyone to state dogmatically that Fixed Assets are simply over-valued or under-valued, it would seem that certain of those appearing on the Margaret Eaton School Balance Sheet as at June 30, 1941 are over-valued. On the other hand, it would appear that the Asset- "Library" - is under-valued, for all book purchases have been written off as expense for the last several years.

It might be advisable to review the various assets before making any transfer to the University.

Q.W.

THE MARGARET EATON SCHOOL

Balance Sheet

as at June 30th, 1941.

ASSETS

	<u>Dr.</u>	<u>Cr.</u>
Cash on Hand and on Deposit with accrued interest	11,473.34	
Accounts Receivable	364.70	
Furniture and Equipment	1,308.48	
Prepaid Insurance	30.00	

LIABILITIES

Debts Owing (Unsecured)	18,349.73
Capital	50,000.00
Profit and Loss Deficiency A/c.t.	<u>Dr</u> <u>15,873.21</u>
	<u>413,476.58</u> <u>17,476.58</u>

N.B. Included in "Debts Owing" are liabilities of \$103.33 which will have to be paid and hence should be deducted from "Cash on Hand and on Deposit" when considering the amount available.

THE MARGARET EATON SCHOOL

Profit and Loss Deficiency Account

June 30th, 1941.

<u>Dr.</u>	<u>Cr.</u>
Balance brought Forward	\$28,106.22
Excess of Revenue over Expenditures for year ended June 30th, 1941.	\$2,233.01
Balance per Balance Sheet	<u>25,873.21</u>
	<u>\$28,106.22</u>

THE MARGARET EATON SCHOOL

Operating Statement

for the year ended 30th June, 1941

REVENUE:

Fees	\$16,701.84
Camp Receipts	2,842.52
Interest and Discount	182.50
Sundry Revenue	43.89
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	<u>\$19,770.55</u>

LESS EXPENDITURES:

Accompanists	294.42
Advertising	691.46
Bathing Suits	192.13
Books	2.02
Camp Equipment	34.64
Camp Expense	109.96
Camp Fuel	42.24
Camp Laundry	18.30
Camp Provisions	715.60
Camp Rent	600.00
Camp Salaries and Wages	555.25
Crests	123.23
Exchange	3.87
Expense Sundry	419.66
First Aid	61.75
Graduation	91.02
Furniture and Equipment	326.31
Handicraft	27.88
Hockey	153.50
Insurance	30.00
Library	79.07
Lighting	226.00
Pictures	6.35
Printing and Stationery	32.29
Repairs	91.28
Salaries	12,274.02
Special Percentage Salaries	26.40
Telephone	220.82
Water Rates	37.79
Depreciation on New Equipment	<u>50.27</u>
	<u>\$17,537.54</u>

EXCESS OF REVENUE OVER EXPENDITURES

\$2,233.01

Balance Sheet DetailJune 30th, 1941.ASSETSCash on Hand and on Deposit
and Accrued Interest:The Canadian Bank of Commerce: -

Current Account	7,123.13
Savings "	4,247.84
Interest Accrued on Savings A/ct	5.31

The T. Eaton Co. Limited: -

D.A. #540	74.25
Allowance Earned - June	7.37
Interest Accrued	6.39
→ Petty Cash	4.05
	<u>\$11,473.34</u>

Accounts Receivable

List, J.	354.70
Eaton Girls' Club	<u>10.00</u>
	<u>364.70</u>

FURNITURE & EQUIPMENT

Apparatus, Gymnastic, etc.	100.00
Costumes	100.00
Equipment:	
Underwood Typewriter	
Niagara Duplicator	
Twelve Steel Lockers	
1 Springboard	452.48
Furniture & Fixtures - School	1.00
Furnishings - Residence	900.00
Library	55.00
	<u>1,308.48</u>

DEFERRED CHARGES

Prepaid Insurance	<u>30.00</u>
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TOTAL ASSETS

<u>\$13,473.52</u>

THE MARGARET EATON SCHOOLBalance Sheet DetailJune 30th, 1941.LIABILITIESDEBTS OWING (Unsecured)

The T. Eaton Co. Limited	19,246.07
City Treasurer - Toronto	20.00
Provincial Treasurer - Ontario	2.00
War Work Auxiliary	<u>81.68</u>
	<u>19,349.73</u>

CAPITAL:

Authorized - 400 shares of \$100.	<u>40,000.00</u>
each	

Issued - 200 shares of \$100.	<u>20,000.00</u>
each	

Less Profit and Loss Deficiency A/ct.	<u>25,873.21</u>
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<u>5,873.21</u>

TOTAL LIABILITIES

<u>\$13,473.52</u>

THE MARGARET EATON SCHOOL

Analysis of Salary Account

June 30th, 1941.

Miss F. A. Somers, Principal	2,575.00
Miss C. H. Layton, Secretary	1,900.00
Miss D. Jackson, Badminton, Gymnastics, etc.	1,850.00
Miss S. Naylor, Tap Dancing, etc.	1,400.00
Mrs. R. Raymer, Physiology, Hygiene, etc.	1,050.00
Miss H. Carson, Stenographer	952.33
Miss M. Buckley, Librarian	480.00
Mrs. M. Kirkwood, English	300.00
Mrs. E. Gardner, Swimming Pool Attendant	262.05
Miss R. Whiteley, Outside Swimming	240.00
Miss Alison Sutcliffe, Creative Dancing	218.75
Miss M. Burnaby, Handicraft	175.00
Miss D. Prat, Fencing	154.00
Mrs. O. O'Neill, Music	145.00
Mrs. D. M. Moore, Voice	125.00
Mrs. E. P. S. Allen, Creative Dancing	87.00
Miss E. Keyes, Figure Skating	74.00
Miss Jane Coventry, Swimming	72.00
Miscellaneous	213.89

TOTAL SALARIES

\$ 12,274.02



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